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## FINANCIAL NEWS

**Advance Meets Profit Taking, Which Does Not Result in Weak Market.**

**ALL CLASSES SHOW GAINS**

**Equipments Are Most Active and Steels Get Much Attention.**

The combination of lower money rates and the evidence of increased nervousness on the part of the shorts, as provided by Baldwin's sharp rise in the preceding day, at length yesterday proved too much for the badly defeated short interest to withstand.

Just prior to the big downward crash last November, all classes of stocks were swept forward in the course of the movement, particularly those which have possibilities under the stock dividend decision. As a result the advance was overdone during the first three hours, with the result that the market ran into profit taking, but there was no sign of any weakness in consequence of this. The market digested this selling, just as it has on all previous occasions since the new rising movement began, switching into new opportunities in the meantime for the purpose of making the rest of the list open to opportunity to prepare for a further rise.

The movement in some circles was said to be entirely too violent to be maintained for any length of time. It was very noticeable that most of such comment came from the very same persons who a few weeks ago were recommending panic for everything that was financial community had been well aware of the continued improvement in the money situation and of the possibility of the resumption of gold imports and was convinced that all that was needed to start the thing forward again was a definite evidence either with respect to gold imports or lower money rates.

With the lowering of money rates on Wednesday and yesterday, what followed, therefore, was nothing more than what had been looked forward to by conservative investors ever since it first became apparent that the liquidation in the stock market was over.

The advance was somewhat more extensive, of course, in the cases of stocks which have stock dividend possibilities, but they were not the only ones which went up yesterday. This rise extended to all classes of stocks in which there are known to be large short interests, from Endicott-Johnson to Steel, even to the most favorable indication which the market had had, inasmuch as Steel is usually the leader of a definite upward movement of Wall Street common joints.

Therefore, most of the doubt as to how long the movement would last was dissipated. The equipment shares were the most active feature again, although Baldwin did very little. American Locomotive, American Car and Foundry and the other equipments advanced sharply. Next to this group, there was a very sharp movement in Republic Steel and Lackawanna, both of which have large short interests. On the other hand there was little or nothing of interest in the rails or coppers. They were firm but did not do much.

As was expected, money was easier. The opening of renewal rates of 5 per cent on the day before and 3 per cent in the first part of the week. As was pointed out on the preceding day, there may be a flurry on Monday or Tuesday in consequence of Government withdrawal, but bankers are convinced that money will be definitely easier for some time to come.

Another favorable factor was the connection with the money situation yesterday was the offering of time money on a large scale. This was what disturbed the bear party most, for it has been contended that the stock market could not go forward until there was a definitely easier trend in the time money market.

There was nothing of special interest in the foreign exchange market, which was quiet. Sterling exchange was irregular, although there were no important fluctuations. Other exchanges were about unchanged from the preceding day.

**MONEY AND EXCHANGE.**

**CALL MONEY.**

Mixed Collateral. All Industrials. 7 1/2%  
High. 6%  
Low. 5%  
Overnight. 5%  
Five months. 5%  
Six months. 5%  
Year's high. 5%  
Year's low. 5%

**TIME LOANS.**

Mixed Collateral. All Industrials. 7 1/2%  
High. 6%  
Low. 5%  
Overnight. 5%  
Five months. 5%  
Six months. 5%  
Year's high. 5%  
Year's low. 5%

**COMMERCIAL PAPER.**

Prime Indentured Six months. 6 1/2%  
Six months. 6 1/2%  
Nine months. 6 1/2%  
One year. 6 1/2%  
Five months. 6 1/2%  
Six months. 6 1/2%  
Year's high. 6 1/2%  
Year's low. 6 1/2%

**CLEARING HOUSE STATEMENT.**

Clearing House exchange balances, \$11,254,000; Federal Reserve credit balance, \$11,254,000.

**DOMESTIC EXCHANGE.**

Boston, per \$100, 100; New York, per \$100, 100; Philadelphia, per \$100, 100; Minneapolis, per \$100, 100.

**FOREIGN EXCHANGE.**

London, per \$100, 100; Paris, per \$100, 100; Berlin, per \$100, 100; Rome, per \$100, 100.

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## NEW YORK STOCK EXCHANGE PRICES.

Thursday, March 18, 1920.

Day's sales.	1920.	1919.	1918.
Year to date.	1,897,650	2,423,241	30,420,241
Year to date.	57,879,391	38,700,098	30,420,241

  

Closing.	Div.	High.	Low.	Close.	Net Change.
34 1/2	100	34 1/2	34 1/2	34 1/2	+ 1/2
42 1/2	100	42 1/2	42 1/2	42 1/2	+ 1/2
68 3/4	100	68 3/4	68 3/4	68 3/4	+ 1/2
75 1/2	100	75 1/2	75 1/2	75 1/2	+ 1/2
1 1/2	100	1 1/2	1 1/2	1 1/2	+ 1/2
2 1/2	100	2 1/2	2 1/2	2 1/2	+ 1/2
3 1/2	100	3 1/2	3 1/2	3 1/2	+ 1/2
4 1/2	100	4 1/2	4 1/2	4 1/2	+ 1/2
5 1/2	100	5 1/2	5 1/2	5 1/2	+ 1/2
6 1/2	100	6 1/2	6 1/2	6 1/2	+ 1/2
7 1/2	100	7 1/2	7 1/2	7 1/2	+ 1/2
8 1/2	100	8 1/2	8 1/2	8 1/2	+ 1/2
9 1/2	100	9 1/2	9 1/2	9 1/2	+ 1/2
10 1/2	100	10 1/2	10 1/2	10 1/2	+ 1/2
11 1/2	100	11 1/2	11 1/2	11 1/2	+ 1/2
12 1/2	100	12 1/2	12 1/2	12 1/2	+ 1/2
13 1/2	100	13 1/2	13 1/2	13 1/2	+ 1/2
14 1/2	100	14 1/2	14 1/2	14 1/2	+ 1/2
15 1/2	100	15 1/2	15 1/2	15 1/2	+ 1/2
16 1/2	100	16 1/2	16 1/2	16 1/2	+ 1/2
17 1/2	100	17 1/2	17 1/2	17 1/2	+ 1/2
18 1/2	100	18 1/2	18 1/2	18 1/2	+ 1/2
19 1/2	100	19 1/2	19 1/2	19 1/2	+ 1/2
20 1/2	100	20 1/2	20 1/2	20 1/2	+ 1/2
21 1/2	100	21 1/2	21 1/2	21 1/2	+ 1/2
22 1/2	100	22 1/2	22 1/2	22 1/2	+ 1/2
23 1/2	100	23 1/2	23 1/2	23 1/2	+ 1/2
24 1/2	100	24 1/2	24 1/2	24 1/2	+ 1/2
25 1/2	100	25 1/2	25 1/2	25 1/2	+ 1/2
26 1/2	100	26 1/2	26 1/2	26 1/2	+ 1/2
27 1/2	100	27 1/2	27 1/2	27 1/2	+ 1/2
28 1/2	100	28 1/2	28 1/2	28 1/2	+ 1/2
29 1/2	100	29 1/2	29 1/2	29 1/2	+ 1/2
30 1/2	100	30 1/2	30 1/2	30 1/2	+ 1/2
31 1/2	100	31 1/2	31 1/2	31 1/2	+ 1/2
32 1/2	100	32 1/2	32 1/2	32 1/2	+ 1/2
33 1/2	100	33 1/2	33 1/2	33 1/2	+ 1/2
34 1/2	100	34 1/2	34 1/2	34 1/2	+ 1/2
35 1/2	100	35 1/2	35 1/2	35 1/2	+ 1/2
36 1/2	100	36 1/2	36 1/2	36 1/2	+ 1/2
37 1/2	100	37 1/2	37 1/2	37 1/2	+ 1/2
38 1/2	100	38 1/2	38 1/2	38 1/2	+ 1/2
39 1/2	100	39 1/2	39 1/2	39 1/2	+ 1/2
40 1/2	100	40 1/2	40 1/2	40 1/2	+ 1/2
41 1/2	100	41 1/2	41 1/2	41 1/2	+ 1/2
42 1/2	100	42 1/2	42 1/2	42 1/2	+ 1/2
43 1/2	100	43 1/2	43 1/2	43 1/2	+ 1/2
44 1/2	100	44 1/2	44 1/2	44 1/2	+ 1/2
45 1/2	100	45 1/2	45 1/2	45 1/2	+ 1/2
46 1/2	100	46 1/2	46 1/2	46 1/2	+ 1/2
47 1/2	100	47 1/2	47 1/2	47 1/2	+ 1/2
48 1/2	100	48 1/2	48 1/2	48 1/2	+ 1/2
49 1/2	100	49 1/2	49 1/2	49 1/2	+ 1/2
50 1/2	100	50 1/2	50 1/2	50 1/2	+ 1/2
51 1/2	100	51 1/2	51 1/2	51 1/2	+ 1/2
52 1/2	100	52 1/2	52 1/2	52 1/2	+ 1/2
53 1/2	100	53 1/2	53 1/2	53 1/2	+ 1/2
54 1/2	100	54 1/2	54 1/2	54 1/2	+ 1/2
55 1/2	100	55 1/2	55 1/2	55 1/2	+ 1/2
56 1/2	100	56 1/2	56 1/2	56 1/2	+ 1/2
57 1/2	100	57 1/2	57 1/2	57 1/2	+ 1/2
58 1/2	100	58 1/2	58 1/2	58 1/2	+ 1/2
59 1/2	100	59 1/2	59 1/2	59 1/2	+ 1/2
60 1/2	100	60 1/2	60 1/2	60 1/2	+ 1/2
61 1/2	100	61 1/2	61 1/2	61 1/2	+ 1/2
62 1/2	100	62 1/2	62 1/2	62 1/2	+ 1/2
63 1/2	100	63 1/2	63 1/2	63 1/2	+ 1/2
64 1/2	100	64 1/2	64 1/2	64 1/2	+ 1/2
65 1/2	100	65 1/2	65 1/2	65 1/2	+ 1/2
66 1/2	100	66 1/2	66 1/2	66 1/2	+ 1/2
67 1/2	100	67 1/2	67 1/2	67 1/2	+ 1/2
68 1/2	100	68 1/2	68 1/2	68 1/2	+ 1/2
69 1/2	100	69 1/2	69 1/2	69 1/2	+ 1/2
70 1/2	100	70 1/2	70 1/2	70 1/2	+ 1/2
71 1/2	100	71 1/2	71 1/2	71 1/2	+ 1/2
72 1/2	100	72 1/2	72 1/2	72 1/2	+ 1/2
73 1/2	100	73 1/2	73 1/2	73 1/2	+ 1/2
74 1/2	100	74 1/2	74 1/2	74 1/2	+ 1/2
75 1/2	100	75 1/2	75 1/2	75 1/2	+ 1/2
76 1/2	100	76 1/2	76 1/2	76 1/2	+ 1/2
77 1/2	100	77 1/2	77 1/2	77 1/2	+ 1/2
78 1/2	100	78 1/2	78 1/2	78 1/2	+ 1/2
79 1/2	100	79 1/2	79 1/2	79 1/2	+ 1/2
80 1/2	100	80 1/2	80 1/2	80 1/2	+ 1/2
81 1/2	100	81 1/2	81 1/2	81 1/2	+ 1/2
82 1/2	100	82 1/2	82 1/2	82 1/2	+ 1/2
83 1/2	100	83 1/2	83 1/2	83 1/2	+ 1/2
84 1/2	100	84 1/2	84 1/2	84 1/2	+ 1/2
85 1/2	100	85 1/2	85 1/2	85 1/2	+ 1/2
86 1/2	100	86 1/2	86 1/2	86 1/2	+ 1/2
87 1/2	100	87 1/2	87 1/2	87 1/2	+ 1/2
88 1/2	100	88 1/2	88 1/2	88 1/2	+ 1/2
89 1/2	100	89 1/2	89 1/2	89 1/2	+ 1/2
90 1/2	100	90 1/2	90 1/2	90 1/2	+ 1/2
91 1/2	100	91 1/2	91 1/2	91 1/2	+ 1/2
92 1/2	100	92 1/2	92 1/2	92 1/2	+ 1/2
93 1/2	100	93 1/2	93 1/2	93 1/2	+ 1/2
94 1/2	100	94 1/2	94 1/2	94 1/2	+ 1/2
95 1/2	100	95 1/2	95 1/2	95 1/2	+ 1/2
96 1/2	100	96 1/2	96 1/2	96 1/2	+ 1/2
97 1/2	100	97 1/2	97 1/2	97 1/2	+ 1/2
98 1/2	100	98 1/2	98 1/2	98 1/2	+ 1/2
99 1/2	100	99 1/2	99 1/2	99 1/2	+ 1/2
100 1/2	100	100 1/2	100 1/2	100 1/2	+ 1/2

## GOSSIP OF WALL STREET.

Sales Set Year's Record.

In a broad, upward sweep of bullish enthusiasm stocks plunged into still higher ground yesterday, with the steel, motor, accessories, equipments and specialties, all showing gains. It is true, when profit taking slowed down the momentum, but every one of them was followed by a fresh burst of speed and the close, after a rather tumultuous day, found most of them near top prices. The market was likened yesterday by one trader to a ball team. When the team is losing it looks bad. It looks good only when winning. Yesterday practically every stock on the list, with the exception of the coppers, which are still inactive, and the rails, which appear to have settled back into the doldrums, looked up.

Sales totaled the highest of the year, with an aggregate turnover lacking but 200,000 shares of reaching the 2,000,000 mark. Easy money, with a prospect of its continuance a week or so, and stock conditions generally furnished the chief incentive for the advance, the short interest, which has been obliged to run for cover, furnishing minor support.

Baldwin, Crucible, Republic, United States, American International, American Wool, New York Air Brake, Marine preferred, General Motors and a few other stocks of similar class were the leaders. As a result of the advance the average this morning is considerably above the 102 mark that by optimistic forecasters at the point that the market would reach.

In the opinion of a great many people the bull market is passing from the foothills to the uplands.

**The Public and the Market.**

The chief complaint of Wall Street since the first of the year has been that the public, otherwise Tom, Dick and Harry, has not been in the market and that the street has been obliged to sell and buy for its own account.

Course there is very little nourishment in this. Getting the public back into the market after the slump that it received last November has been a slow and laborious process.

There are points to the belief that slowly but surely the investment and speculative appetite is being whetted and a great number of people are purchasing stock which live and move and have their being in other sections of the land than south of Fulton street, New York.

A bull market is its own advertisement, and a few more of similar class, the public bids for them. The advances scored this week, therefore, have done a great deal toward spreading the gospel that stock is still here for sale.

There is no doubt that the feeling of a great many people is that the market is still here for sale. The feeling of a great many people is that the market is still here for sale.</